

Olympic coins stir up a noisy new controversy

By Roger Boye

The U.S. Olympic Committee [USOC] has denied charges that it is illegally hoarding money raised in Uncle Sam's Olympic coin program.

Instead, Olympic officials say they have made a long-term commitment to U.S. athletes by investing \$42.5 million in coin-sale profits. Income generated by those funds will be used exactly as the law requires, said George D. Miller, secretary general of the USOC.

In a press release issued last month, Rep. Frank Annunzio [D., Ill.] threatened to introduce legislation requiring that the money be returned to government coffers. Annunzio wants the USOC to develop a plan to spend all \$42.5 million in time for the 1988 Olympic Games.

"The money was to go to the athletes, but apparently the USOC is more interested in becoming investment bankers than training athletes," said Annunzio, chairman of the House Subcommittee on Consumer Affairs and Coinage. "[N]ow that they [Olympic officials] have the money, they apparently don't want to spend it in a lawful way."

But Miller contends that so far the USOC has followed the law that established the Olympic coin program, a conclusion also reached by the U.S. General Accounting Office in a recent auditing report. Interest and dividends from the invested funds should support the training of U.S. Olympic athletes for many years, Miller said on Oct. 28.

The U.S. Treasury raised \$72 million for the U.S. and Los Angeles Olympic committees in its coinage program that ended last January. About \$29 million of that was spent in promoting and staging the Los Angeles Olympics.

The coinage legislation—championed by Annunzio—provided for the production and sale of three different commemorative coins.

● In an unusual editorial, the hobby newspaper *Coin World* has criticized a new bill in Congress calling for production of two different coins to commemorate the U.S. Constitution's 1987 Bicentennial.

While applauding the overall concept, the editorial objected to proposed surcharges [of either \$7 or \$35 on each coin sale] designed to reduce the national debt.

"... To gouge the coin-collecting public for what would be such a token effort borders on the ridiculous," the editorial said. "It is possible to pluck the eagle's feathers once too often."